

VIGMED HOLDING AB (PUBL)

Year-End Report January 1 - December 31, 2015



FOURTH QUARTER IN BRIEF

- Henrik Olsen was appointed interim CEO in Vigmed Holding AB (publ) after a decision to refocus the organisation's resources on sales.
- A reorganisation resulted in a smaller and more focused management team and a reduction of employees by four people.
- In October Vigmed delivered a first major order on the needle protected arterial catheter Vigmed® SWiTCH.
- Vigmed took over supply chain operations from the Danish partner MBH International A/S and shipped its first order from the newly established warehouse in the beginning of October.
- A rights issue was fully subscribed and Vigmed received MSEK 50.6 after deduction of issuance costs.
- A distribution agreement for the Finish market was signed with Oy Vestek AB.

FINANCIAL INFORMATION FOR THE FOURTH QUARTER IN BRIEF

- Net Sales for the fourth quarter amounted to kSEK 1,116 (kSEK 685 in the fourth quarter 2014).
Operating profit in the fourth quarter for the Group amounted to MSEK -21.4 (MSEK -9.6).
- Net income per weighted number of shares for the fourth quarter amounted to SEK -0.51 (SEK-0.26).
- Cash flow from operating activities during the fourth quarter amounted to MSEK -6.1 (MSEK -4.2).
- Cash flow from investing activities during the fourth quarter amounted to MSEK -1.8 (MSEK -3.5).
- Cash flow from financing activities during the fourth quarter amounted to MSEK 50.6 (MSEK 52.0). The positive cash flow from financing activities relates to the rights issue of net MSEK 50.6 (MSEK 52.1).

2015 IN BRIEF

- Sales amounted to MSEK 4.2 (MSEK 1.1 in 2014) of the infusion product line CLiP® and the newly launched arterial catheter SWiTCH which were delivered to 16 of our distributors, mainly on the European market. Vigmed has during the year signed agreements with new distributors and commenced sales to the majority of these.
- Feedback from some customers pointed out a detail in the design, affecting the robustness of some of the CLiP products. After thorough analysis, the product design was modified and updated. A new version, Vigclip® 3, has been successfully launched during the end of the year and the response has been positive on the market.
- Sales of the injection product, SWiNG Universal, did not commence during the year despite plans to do so. Reason being that the partner in charge of the production equipment for SWiNG could not deliver a fully functioning production line on time. This has allowed competitors to establish alternative products on the market.
- Vigmed's manufacturing and sales partner, Hindustan Syringes & Medical Device Ltd. (HMD) launched safety IV-catheters in India using Vigmed's technology, under the name SIPCLIP.
- Henrik Olsen was appointed interim CEO in Vigmed Holding AB (publ) in October after the decision of refocusing the Group's resources on sales. Shortly thereafter a reorganization was carried out and a reduced and more focused management team was put together, consisting of four people which besides CEO, includes Heads of Finance, Research and Development and Commercial Operations. In order to decrease the Group's costs, the number of employees was reduced and per closing day the Group employs 13 people.
- Vigmed Medical Device (Beijing) Co. Ltd was registered March 30 and product registrations are currently ongoing.
- In September, Vigmed was granted CE-mark for commercial sales of the new product line Vigmed® SWiTCH and sales of the product were commenced.
- Vigmed took over the supply chain from the Danish partner, MBH International A/S.
- The right's issue, which was decided on November 12, was fully subscribed and Vigmed received MSEK 50.6 after deduction of issuance cost.

FINANCIAL INFORMATION FOR 2015 IN BRIEF

- Net sales in 2015 amounted to MSEK 4.2 (MSEK 1.1 in 2014).
- Operating result for the year for the Group amounted to MSEK -48.2 (MSEK -32.0).
- The Operating result includes the following none recurring costs:
 - Write-down of fixed assets and inventory and provisions for expected costs related to SWiNG Universal amounting to a total of MSEK 10.2.
 - Expenses related to the upgrade of CLiP products amounting to MSEK 6.5.
 - Provision for end salaries to redundant employees and unused office space of MSEK 0.7.
- Net income per weighted number of shares for the year amounted to SEK -1.14 (SEK -0.85).
- Cash flow from operating activities during 2015 amounted to MSEK -40.3 (MSEK -20.9). Cash flow from operating activities is mainly driven by the negative result (MSEK -36.1), and a one-time fee to supply chain partner MBH International A/S of MSEK -5.0. Provision has been made for several large costs at year-end with expected payments during 2016; issuance cost, end salaries to employees made redundant and costs related to SWiNG Universal.
- Cash flow from investing activities during the year amounted to MSEK -7.4 (MSEK -10.1). Investments during 2015 relates mainly to development costs for SWiTC and Vigclip 3.
- Cash and cash equivalents at end of period amounted to MSEK 65.4 (MSEK 63.5).
- The shareholders' equity at the end of the period amounted to MSEK 74.3 (MSEK 73.8).

Key figures Group	Q4 2015	Q4 2014	Jan-Dec 2015	Jan-Dec 2014
Net Sales (kSEK)	1.166	685	4.179	1.124
Operating profit/loss (kSEK)	-21.405	-9.562	-48.168	-32.015
Cash & cash equivalents (kSEK) at closing day	65.360	63.500	65.360	63.500
Equity capital (kSEK) at closing day	74.314	73.820	74.314	73.820
Solidity at closing day	55,8%	77,5%	55,8%	77,5%
Total assets (kSEK) at closing day	133.189	95.234	133.189	95.234
Profit/loss per share	-0,51	-0,26	-1,14	-0,85
Share price at closing day (SEK)	3,14	9,80	3,14	9,80

COMMENTS FROM THE CEO

New year – focus on sales

When I look back to summarize 2015 I can conclude that we have had quite a challenging year. At the same time, I would like to highlight some of the results of the necessary cost cuttings we have carried out and give an update regarding the refocus on sales that took place at the end of 2015.

It's no secret that Vigmed did not perform according to plan during 2015, which is of course a disappointment to our employees, partners, shareholders and customers.

With this in mind, the Board of Directors and Management of Vigmed conducted a thorough review of the business during the third quarter of 2015. The Board and Management chose initially to update the financial and operational goals based on the decision to **focus on increasing sales of existing products on priority markets.**

To create the right conditions in order to achieve these objectives, we carried out certain reorganizational and cost reduction measures resulting in three initiatives:

- **Fully focused on sales and distributor support:** We have merged our supply chain, marketing- and sales functions under one common group; Commercial Operations. The aim was to get a better functioning structure and interaction between supply chain and commercial activities, and we already now see that this restructure has brought positive results. By appointing Elisabeth Andersson as responsible for this function, we also got an experienced and structured leader with an ability to set high objectives and motivate our employees. At the same time, we have established a stronger and more proactive process of continuous dialogue with our distributors and follow-up procedures regarding tenders in the market.
- **Smaller and more focused management team:** We are now a smaller, more focused management team consisting of four people, which, beside myself, includes the CFO, Head of R&D and Head of Commercial Operations. I can definitely say that we have already become a well-knit and motivated team with a common and clear agenda.
- **Cost reduction:** We are temporarily reducing the Company's product development activities and reallocating resources to sales and customer support. In a small organization you can't do everything at the same time and re-prioritizing is a necessity in order to fully focus on these areas.

We have also reduced investments in product development and production equipment for the time being; as we currently have the production capacity needed and established the necessary quality assurance systems, regulatory approvals and certifications. Consequently and sadly, we also had to reduce the number of employees during the last quarter of 2015. As a consequence our cost base is being significantly reduced in 2016 compared to previous year. We estimate however that these reductions will not result in losing any essential competencies on a short term basis.

I can clearly see that these organizational adjustments have created a new momentum. We now have a slightly smaller but driven and motivated team that fully focuses on the core business and on delivering results. It's only by acting proactively in close cooperation with our distributors and end users that we can build strong confidence in Vigmed and in our products.

Market tests of the newly launched arterial safety catheter – SWITCH – are currently ongoing on several markets and the feedback is very positive. Several of our distributors believe this product to be a strong door opener to the full range of Vigmed safety products.

When our customers highlighted that the robustness of a detail on our CLiP-products wasn't satisfying, it came as an unfortunate surprise and challenge to us. In order to remain on the market as a brand that delivers safe, efficient and high quality products we saw no other alternative than to withdraw the, at the time, ongoing market launch. Within a very short time frame, our R&D department managed to not only solve the problem but also deliver an improved version of the CLiP-products (Vigclip 3). This version has now successfully been launched on the market and the response has been very positive. We maintain a very close dialogue with our end users in order to make sure these products fully correspond to their needs and preferences.

We have learned many lessons of our initial years as a start-up company. We have gone through challenging times and it will surely emerge some new challenges ahead. The result for 2015 is clearly unsatisfying and we have had to take significant additional costs, particularly in the form of inventory write-downs on the products we decided to exchange as a consequence of the production and design problems we solved during the year. At the same time, one must remember that we have done a lot right, and it has been very encouraging to note how positively our products have been received by the users. It is important for us to be receptive to the market needs and we constantly evaluate our competitiveness.

Vigmed's injection product SWiNG Universal had an unfortunate start as the supplier of the manufacturing line could not keep their commitment and subsequently the market has partially ran away from us. Moreover, the market for these low volume products is highly competitive and margins are low, which means that we today have low expectations for the future of SWiNG Universal.

With the improved version of CLiP and our new SWITCH product, Vigmed is now on route with a positive restart. This feeling is reinforced by the positive responses our distributors are receiving in their respective markets.

Larger public tenders are preceded by product evaluations of end users and key people. We follow and support these tender processes at a close range and we look forward to the end results.

In order to secure the Company financially we carried out a rights issue in December. I am pleased with the results and particularly with the participation of existing shareholders despite the poor share price performance during the year. The issue proceeds in combination with reduced costs will allow the Company to establish a profitable business over the coming years.

Vigmed has an important mission to eliminate the number of needlestick injuries in health care and thereby the spread of more than 60 types of blood-borne diseases that needlestick injuries might result in. The interest in safety within healthcare is increasing globally and last year our products attracted attention from several new markets.

After a challenging period we are now moving forward step-by-step with a sales-focused strategy and the whole team and I are fully committed to creating long-term value for our shareholders, distributors, customers and employees.

I look forward to deliver on the established strategy!

Henrik Olsen,
Interim CEO

THE COMPANY

Vigmed is a Swedish medical technology company founded in 2009 whose mission is to reduce the risk of disease transmission to healthcare workers by **eliminating needlestick injuries** in health care.

Needlestick injuries is a major problem for doctors, nurses and other healthcare professionals, who are at risk of becoming infected with HIV, hepatitis, Ebola or any other of the approximately 60 blood-borne diseases which can be transmitted by an infected needle. Every year more than 1 million doctors, nurses and other health care staff in Europe alone are reported injured, while the unreported cases remain substantial.

Vigmed develops and markets patented needle protected products with the aim of protecting healthcare staff from needlestick injuries.

The significance of needlestick injuries is underlined by a directive implemented by the European Union in 2013. The directive stipulates that all public purchased needles and syringes should be equipped with a safety mechanism preventing needlestick injuries. The directive, carried through by national laws in each EU country, requires that the market, during a limited period of time, has to transfer into these new types of safety products.

It is on this regulatory transformation that Vigmed, with its unique and patented safety solutions, intends to build its establishment on the market. The Company's develops patented safety products with high quality

Vigmed's business idea is based around one central thought: through deep understanding of the user's requirements we develop, manufacture and deliver products that are convenient to use, safe and cost effective while meeting the market needs of today and tomorrow.

The aforementioned require not only technical and medical expertise, but also a well-developed ability to cooperate with other leading partners in the value chain, in order to effectively combine various players' resources and abilities. In concrete terms, this entails that Vigmed actively implements its solutions via outsourcing of manufacturing and distribution to end-users.

Today Vigmed's products are produced by selected manufacturers in Sweden and India and are sold through well renowned and established distributors in strategically chosen countries. Establishment on the European market and achieving volume sales is currently the Company's highest priority while there is an ongoing parallel process of preparing products and partnerships for the steadily growing Asian market.

Vigmed has signed exclusive distribution agreements covering all major markets of Europe, except UK, and has an established and well working partnership with these distributors. To establish an agreement for the UK market holds a high priority.

The following product lines have been launched on the market: CLiP® Ported, CLiP® Winged, CLiP® Neo, SWiNG Universal, SWiNG Clic-on and SWiTCH.

Vigmed's market penetration was delayed due to initial production challenges as well as due to a required design adjustment of the Vigclip®. These problems are now solved and the Vigmed sales team is currently fully focused on supporting distributors in introducing existing product range on respective market and assisting in the necessary pre-tender tests and preparations.

In the next couple of years development work will be focusing on continuously improving and adjusting existing products as well as expanding within the existing range in order to meet customer needs.

Vigmed AB is a wholly owned subsidiary of Vigmed Holding AB based in Helsingborg, Sweden. Vigmed was listed on NASDAQ First North in February 2013, under the ticker VIG, and is traded since April 2015 on the First North Premier segment.

SIGNIFICANT EVENTS AFTER THE YEAR-END

A group of shareholders representing over 30% of the shares and votes in the Company appointed, jointly together with the Board of Directors on January 22, 2016, a nomination committee for the AGM 2016 and drafted instructions for its work.

The Nomination Committee consists of representatives for the three largest shareholders as of January 26, 2016, these are Henrik Blomquist (Chairman), representing Bure Equity AB (publ), Anders Spetz, representing Soliver Ltd and Mikael Karlsson as the representative of the Karlsson family (Cecilia and Amanda Karlsson).

The rights issue which was carried out in December 2015 was registered at Bolagsverket December 23, 2015. However the shareholders received their shares on January 8, 2016. A table showing shareholders before and after the rights issue will be displayed on page 15 in this report.

FINANCIAL INFORMATION FOR 2015

Sales and results

Sales for the year amounted to MSEK 4.2. 2015 sales was negatively affected by the fact that Vigmed chose to exchange those CLiP products that did not meet the promised robustness. The transition to upgraded products has been an ongoing procedure during the year and will be finalised during 2016. The aim with the exchange is to ensure that the distributors can deliver the latest and improved product to our end users.

Sales are mainly from CLiP Ported, CLiP Winged, CLiP Neo and SWiTCH and the largest markets during 2015 were Germany and Sweden.

Sales of Vigmed's new product line SWiTCH were initiated during September and the products were tested on several market during the fourth quarter. Within less than one month of tests, distributors from several markets in Europe placed orders on the new product and it has so far been very well received.

Capitalized product development costs of MSEK 6.0 during the year (MSEK 5.9 2014) includes internal and external development costs, mainly regarding SWiTCH and Vigclip 3.

Other operating income includes a grant from Nopef for the establishment-preparations in China of MSEK 0.4 and exchange gain of MSEK 0.4.

Raw materials and consumables during the year cover cost of goods sold and freight from contract manufacturers to the warehouse.

After the upgrade of certain CLiP products, the Company chose not to distribute the earlier version of these products to the market. Hence, a non-recurring cost relating to scrapping and write-down of inventory and replacement products has been included in the raw materials and consumables in the year amounting to MSEK 6.2. Raw materials and consumables also include a write-down of SWiNG Universal products of MSEK 1.0. Due to the delayed delivery of the automated SWiNG packaging line, the first orders held a higher manufacturing cost, which are now written down.

Apart from recurring operating expenses and product development expenses, other external expenses for 2015 mainly cover:

- Further development of patent portfolio
- Travel expenses within sales and development
- Analysis and registration costs in China
- Sales and marketing costs
- Market data and consultancy expenses for business development
- Market and product study in the US

Other external expenses also include the following non-recurring costs:

- Expected costs related to SWiNG Universal of MSEK 3.0
- Provision for unused office space of MSEK 0.4

Other external expenses during the year amounted to MSEK 18.2 which is MSEK 3.8 less than last year. This is mainly explained by MSEK 5.6 expensed during 2014, being part of a one-time fee to our supply chain partner MBH International A/S.

Other external costs amounted to MSEK 5.6 in the fourth quarter, which is MSEK 0.3 lower than last quarter of 2014. However, this year's costs include non-recurring items of MSEK 3.4, while the fourth quarter of 2014 included non-recurring expenses of MSEK 0.9. The decrease in other external expenses excluding non-recurring expenses compared to the same period last year of MSEK 2.8 is a result of lower costs for marketing and consulting support during the fourth quarter of 2015.

Employee costs for 2015 have increased with MSEK 3.5 compared to same period last year, which is due to the FTE (average) amounting to 18.2 during 2015 compared to 13 FTE (average) during 2014. A one off provision amounting to MSEK 0.3 has been included in the last quarter for final salaries to employees made redundant.

Vigmed has initiated a pension scheme for all employees in 2015. The cost for the year amounted to MSEK 0.6 (SEK 0) and is included in employee costs.

Depreciation of product development and patents for the product lines CLiP Ported, CLiP Winged, CLiP Neo, SWiTCH and SWiNG amounted to MSEK 2.1(MSEK 0.6). Depreciation of production equipment (including leased equipment) is volume based and amounted during the year to MSEK 3.3 (MSEK 0.5).

Other depreciation costs relates to office equipment, installations and software and amounted to MSEK 0.2 (MSEK 0.2).

An impairment of intangible and tangible assets was made in the closing balance relating to the uncertain future of SWiNG Universal. Furthermore, a small impairment was made of one component in the manufacturing equipment for the Vigclip 2, totaling MSEK 5.3.

Interest cost for financial leasing of equipment is reported under net financial costs and amounted during the year to SEK 2.0 (SEK 0). The equipment consists of production tools for manufacturing of SWiNG and production tools and equipment for manufacturing of SWiTCH.

Investments

Investment in product development includes capitalized internal costs and costs for external product development of projects in the development phases. Costs for progression of projects in research stage are expensed immediately. During the year, continuous investments in SWiTCH and Vigclip 3 have been made and smaller, but necessary, development projects have been initiated. Total investments during the year amounted to MSEK 7.4 (MSEK 10.1 in 2014).

As the production of commercial SWiTCH products was initiated in September 2015, the financial leasing agreement with AMB AB has been recognized in the consolidated balance sheet as a tangible asset and thereby increases the net value of these assets with MSEK 38.8 in the closing balance. The item does not have an effect on the cash flow. The depreciation of the leased assets follows the same depreciation principles as other manufacturing assets, and is calculated based on manufactured volume.

Cash equivalents & debts

At end of the year the cash and cash equivalents amounted to MSEK 65.4 (MSEK 63.5). The rights issue in December brought the Group MSEK 50.6 after issuance costs.

Since the manufacturing of commercial SWiTCH products was initiated in September, the financial leasing contract with AMB AB has been accounted for in the Group's balance sheet, as long- and short term debts.

The leasing debt is amortized through the finished goods that Vigmed purchases, and the cost is accounted for as cost of goods in Vigmed AB, and interest and depreciation in the Group. In 2014 a financial leasing debt regarding tools for the manufacturing of SWiNG is accounted in the balance sheet.

The total interest bearing financial leasing debt at the end of the year amounts to MSEK 43.0 (of which SEK 40.2 is long-term debts)

There are no other interest bearing debts in the Group.

Equity

The Group's equity capital at the end of the period amounted to MSEK 74.3 million (MSEK 73.8). The rights issue in December 2015 resulted in an increase of MSEK 50.6 in equity after issuance costs.

No dividend has been made in 2014 or 2015 and at the AGM on May 12, 2016, no dividend will be proposed.

Cash Flow

Cash flow from operating activities during 2015 amounted to MSEK -40.3 (MSEK -20.9). In January 2015, Vigmed bought the inventory of finished goods from MBH International A/S, which has had a negative impact on the cash flow from operating activities for the year with MSEK -6.4.

During 2015 Vigmed has paid MSEK 5.0 (MSEK 1.5) of the total one-time fee of MSEK 6.5 to the supply chain partner MBH International A/S and at year-end there is no remaining debt to MBH.

Cash flow from investing activities during the period was MSEK -7.4 (MSEK -10.1). This amount is related to internal and external product and patent development, mainly of SWITCH and Viclip 3.

Amortization of MSEK -1.1 of financial leasing debt is related to manufacturing tools of SWiNG Clic-on and SWITCH, which lowered the interest bearing debt.

Employees

On December 31, the number of employees amounted to 17 (18), of which one is employed in the parent company. Of these, four people have been made redundant, of which three are liberated from their position and these employments have been ceased January and February 2016.

The Group's former CEO, Finn Ketler, has a notice period of 12 months from October 2015 during which he will take on specific project assignments.

The management team has, as previously mentioned, been reduced during the year to a smaller, more focused group of four members. This team now consists of Henrik Olsen, interim CEO, Donya Gholamifar CFO, Fredrik Thörne, Head of R&D and Elisabeth Andersson, Head of Commercial Operations.

Director of Quality Assurance, Ola Lindau, resigned from his position and left Vigmed during the fourth quarter. The responsibility of quality assurance has been assumed by Annelie Hagström, who already was responsible for the regulatory work.

Accounting principles

The financial statement has been prepared in accordance with IFRS.

Vigmed's agreement with the contract manufacturer Hindustan Syringes & Medical Device Ltd. (India) is classified as operational leasing agreement, and goods purchased from the manufacturer includes a leasing cost which is expensed as raw materials and consumables.

Vigmeds agreement with AMB AB regarding production equipment and tools for manufacturing of SWiTC products is classified as a finance lease and an asset and a liability has been recognized in the Group's balance sheet in the fourth quarter.

The tools for the production of SWiNG Universal and SWiNG Clic-on are accounted as finance lease in the Group's balance sheet.

Definitions

Solidity

Specifies the percentage of the assets that are financed with equity capital. Calculated as equity capital divided with total assets.

THE SHARE, PARENT COMPANY AND OWNERSHIP STRUCTURE

Share capital, at the end of the period, amounted to SEK 1,327,020.16 divided into 65,749,998 shares. The Company has one class of shares and all shares have equal rights to dividends.

In March 2014 the Company issued 755,000 stock options to key employees of the subsidiary Vigmed AB, with the right to subscribe for the same number of shares in Vigmed Holding AB (publ) at a share price of SEK 24 per share. The options were issued at market terms. Since the last emission in December 2015, the price for the share has been recalculated and per December 31, 2015 the price is approximately SEK 21.8 and each warrant entitles the holder to approximately 1.1 shares.

The options are exercisable from 15 January to 31 January 2017 and may increase the share capital by up to approximately 16,766 SEK, corresponding to a maximum of 2% of the current share capital. The incentive program is not expected to incur any significant costs for the company.

Apart from the above mentioned there are no outstanding share options, convertible bonds or similar financial instruments which may be eligible to subscribe for new shares or otherwise affect the share capital.

Vigmed Holding AB (publ) was listed on NASDAQ OMX First North in Stockholm in February 2013. Development of share capital and ownership as of December 31, 2015 and January 22, 2016 is shown below.



	Change capital (SEK)	Accumulated share capital (SEK)	Change (number of shares)	Accumulated number of shares	Par Value
Incorporation	50.000	50.000	+50.000	50.000	1
Split		50.000	+2.425.000	2.475.000	0,02
Issue in kind	636.868,69	686.868,69	+31.525.000	34.000.000	0,02
Issue new shares 2013	71.428,56	758.297,25	+3.571.428	37.571.428	0,02
Issue new shares 2014	126.382,86	884.680,11	+6.261.904	43.833.332	0,02
Issue new shares 2015	442.340,05	1.327.020,16	+21.916.666	65.749.998	0,02

Shareholders as per December 31, 2015	Shares	Percentage
Per Knutsson (incl. Comp.)	6.314.985	14,4%
Bure Equity AB (publ)	4.387.885	10,0%
Ulf Mossberg	2.584.040	5,9%
Nomura Securities Co. Ltd.	2.100.000	4,8%
Rikard Roos	1.708.262	3,9%
Lennart Holm (incl. Family and comp.)	1.669.302	3,8%
Cecilia Karlsson	1.515.935	3,5%
SI Technology Investments AB	1.427.322	3,3%
UBS AG Client Account	1.331.973	3,0%
Finn Ketler (incl. Family and comp.)	1.330.024	3,0%
Others	19.463.604	44,4%
Total	43.833.332	100,0%

(Official share register and nominee list as well as information known to the company as of December 31, 2015)

The rights issue which was carried out in December 2015 was registered with Bolagsverket on December 23, 2015, however, shareholders received their allocated shares on January 8, 2016. The table above as per December 31, 2015 does therefore not include the 21,916,666 shares which was awarded through the rights issue. Ownership of shares after the rights issue as of January 22, 2016 is shown below.

Shareholders as per January 22, 2016	Shares	Percentage
Bure Equity AB (publ)	6.581.827	10,0%
Per Knutsson (incl. Comp.)	6.515.081	9,9%
Ulf Mossberg	2.584.040	3,9%
Rikard Roos	2.503.662	3,8%
Nomura Securities Co. Ltd.	2.100.000	3,2%
Lennart Holm (incl. Family and comp.)	1.803.918	2,7%
UBS AG Client Account	1.764.806	2,7%
Cecilia Karlsson	1.705.935	2,6%
SI Technology Investments AB	1.552.316	2,4%
Finn Ketler (incl. Family and comp.)	1.330.024	2,0%
Others	37.308.389	56,7%
Total	65.749.998	100,0%

(Official share register and nominee list as well as information known to the company as of January 22, 2016)

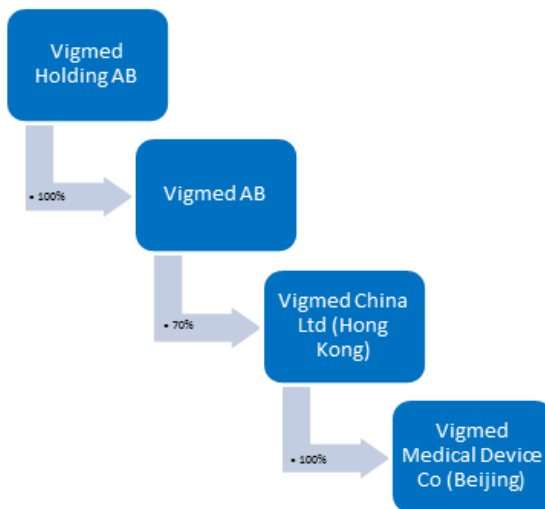
Parent Company

Vigmed Holding AB (publ) covers executive functions and governance, and the management of its wholly owned subsidiary Vigmed AB. The operating profit for the year was MSEK -1.8 (MSEK -2.3).

The Parent Company has provided shareholder contributions to Vigmed AB of MSEK 48.0 during the year, which is included in net financial costs.

Group Structure

Via its wholly owned subsidiary Vigmed AB, Vigmed Holding AB (publ) holds a company in Hong Kong (70% ownership) and a subsidiary to this in China; Vigmed Medical Device (Beijing) Co. Ltd. An additional company is under establishment in Taiwan. The structure is established to initiate product registrations in China as well as to enable future financing of operations in Asia.



FOR FURTHER INFORMATION

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Vigmed AB, 556780-8018

The share:
Ticker: VIG
ISIN code: SE0005034576

REPORTS

Annual General Meeting 2016	May 12, 2016
Interim Report Q1 2016	May 12, 2016
Interim Report Q2 2016	August 25, 2016
Interim Report Q3 2016	November 9, 2016

This report has not been audited by the auditor.

Helsingborg, February 18, 2016

Vigmed Holding AB (publ) The Board of Directors

Income statement (Group) kSEK	Q4 2015	Q4 2014	Jan-Dec 2015	Jan-Dec 2014
Net Sales	1.166	685	4.179	1.124
Capitalized development costs	1.074	1.375	5.970	5.843
Other operating income	291	1	795	12
Raw materials and consumables	-6.481	-1.242	-12.348	-1.897
Other external costs	-5.577	-5.874	-18.224	-22.038
Employee costs	-4.728	-3.749	-17.188	-13.717
Depreciations and write-downs	-6.827	-741	-10.840	-1.316
Other operating costs	-323	-17	-513	-26
Operating profit/loss	-21.405	-9.562	-48.168	-32.015
Net financial income/expense	-1.127	-413	-1.975	-216
Profit/loss after financial items	-22.532	-9.974	-50.143	-32.230
Profit/loss for the year attributable to:				
Vigmed Holding AB (publ) shareholders	-22.499	-9.974	-50.110	-32.230
Non-controlling interest	-33	-	-33	-
Number of shares (weighted average in period)	44.563.888	39.000.776	44.133.560	37.914.546
Profit/loss per share	-0,51	-0,26	-1,14	-0,85

Balance sheet (Group) kSEK	2015-12-31	2014-12-31
<i>Fixed assets</i>		
Intangible fixed assets	13.056	10.559
Tangible fixed assets	50.098	19.348
Total fixed assets	63.154	29.907
<i>Current assets</i>		
Short-term receivables	4.675	1.827
Cash and bank balances	65.360	63.500
Total current assets	70.035	65.327
Total assets	133.189	95.234
Equity capital	74.314	73.820
Long term liabilities	40.203	4.623
Short-term liabilities	18.672	16.791
Total equity capital & liabilities	133.189	95.234

Equity capital (Group) kSEK	2015-12-31	2014-12-31
Equity capital at the start of the period	73.820	53.420
Issue of new shares	56.983	56.357
Issuance cost	-6.358	-4.242
Share options 14/17	-	516
Profit/loss for the period	12	-
Equity capital at the end of the period	-50.143	-32.230
	74.314	73.820

Cash flow analysis (Group) kSEK	Q4 2015	Q4 2014	Jan-Dec 2015	Jan-Dec 2014
Net cash flow from op. act. before changes in work. capital	-12.511	-9.233	-36.059	-30.914
Changes in working capital	6.442	5.060	-4.218	10.006
Net cash flow from operating activities	-6.069	-4.173	-40.277	-20.908
Net cash flow from investing activities	-1.782	-3.506	-7.380	-10.063
Financial leasing debt	-13	-	-1.109	-
Issue of new shares	56.983	56.357	56.983	56.357
Issuance cost	-6.358	-4.242	-6.358	-4.242
Share options 14/17	-	-119	-	516
Net cash flow from financing activities	50.612	51.997	49.516	52.631
Cash flow for the period	42.761	44.317	1.860	21.660
Cash & cash equivalents at the beginning of the period	22.599	19.183	63.500	41.840
Cash & cash equivalents at the end of the period	65.360	63.500	65.360	63.500

Income statement (parent company) kSEK	Q4 2015	Q4 2014	Jan-Dec 2015	Jan-Dec 2014
Net Sales	725	625	2.900	2.500
Other operating income	32	-	39	-
Other external costs	-368	-704	-2.359	-2.318
Employee costs	-386	-637	-2.326	-2.425
Depreciations and write-downs	-6	-6	-25	-25
Operating profit/loss	-3	-722	-1.772	-2.267
Net financial income/expense	-22.415	-2.382	-47.553	-2.148
Profit/loss after financial items	-22.418	-3.104	-49.325	-4.416

Balance sheet (parent company) kSEK	2015-12-31	2014-12-31
<i>Fixed assets</i>		
Tangible fixed assets	-	33
Financial assets	157.600	157.600
Receivables group companies	18.500	17.500
Total fixed assets	176.100	175.133
<i>Current assets</i>		
Short-term receivables	1.541	273
Cash and bank balances	58.457	57.736
Total current assets	59.998	58.009
Total assets	236.098	233.142
Equity capital	231.025	229.725
Short-term liabilities	5.073	3.417
Total equity capital & liabilities	236.098	233.142

Equity capital (parent company) kSEK	2015-12-31	2014-12-31
Equity capital at the start of the period	229.725	181.510
Issue of new shares	56.983	56.357
Issuance cost	-6.358	-4.242
Share options 14/17	-	516
Profit/loss for the period	-49.325	-4.416
Equity capital at the end of the period	231.025	229.725